

No. 20, A.]

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CHAPTER 39

AN ACT to create 66.909 (1) (d) of the statutes, relating to optional annuities for minor beneficiaries under the Wisconsin retirement fund.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

66.909 (1) (d) of the statutes is created to read:

66.909 (1) (d) The legal or natural guardian of a beneficiary who is a minor child of a participant or annuitant, which participant or annuitant has not specified in a written notice received by the board prior to his death that the death benefit shall be paid as a life annuity, may, in lieu of a life annuity, elect that such beneficiary receive the death benefit in the form of a temporary annuity of \$50 per month beginning on the day following the date of death of the participant or annuitant and ending with the monthly payment immediately prior to the beneficiary's twenty-first birthday and a final payment, payable one month after the termination of the temporary annuity, of such amount as can be provided from the death benefit, after providing for the temporary annuity, on the basis of the prescribed rate of interest and the approved actuarial tables in effect on the date of approval of such option by the board, provided:

1. The beneficiary, prior to the payment of the final payment, may, if the amount of such final payment is sufficient to provide an immediate life annuity of at least \$10 for the beneficiary, elect to receive, in lieu of such final payment, an immediate annuity commencing on the day following the due date of such final payment.

2. If the death benefit is not sufficient to provide such a temporary annuity of \$50 per month, the amount of each such temporary annuity payment shall be reduced to such amount as can be provided from the death benefit, in which event there shall be no final payment.

3. A temporary annuity granted under the provisions of this paragraph shall be considered a beneficiary annuity for the purposes of determining the death benefit payable under s. 66.908 (2) (d).

Approved April 19, 1955.
